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\$28,000,000 FOR EQUITABLE BLOCK AND BUILDING

World's Greatest Office Structure to Be Started Soon on Famous Downtown Site.

again New York establishes a record taken on the site of the old Equitable Building. Here is to be a structure business activity. with an earning capacity of \$2,500,000 a year; in its construction it will be of rental space and for that space tenants will pay as high as \$30 a square foot a year. Everything about it will be on a greater and grander plan than anything ever undertaken. It is planned purposely to excell the world in construction and to set a limit which shall not be surpassed in many years.

The negotiations for the purchase of

the Equitable block, the details of financing the purchase and the erection of the great proposed building, the erection of the structure and its subsequent renting will form one of the most interesting chapters in the real action, it was closed and sealed.

Andrews told Mr. du Pont of his of those operations which few people expected to be undertaken. Its very size may be regarded as a short period since the destruction of the building formerly on the site, with no difficulty, a deal has been arranged which settles the future

not been destroyed by fire the contemplated venture would have been under- and the erection of the building. taken within a short time, for during a period of several months prior to the ance Department to investing so great McAlpin Hotel on Broadway submitted designs of imposing struc- other cities. Already

done up to the time of the fire. lman, on William A. Day, the vice-resident of the society, to learn his wanted the property.

For an acre of land and a building received assurances from them that in to be erected on it, \$28,000,000. Once the event of a building being erected sultable for their use they would take for the world. But these facts and large space in it for a period of years and that the new owners might hope to figures are merely incidental to the get as tenants many of the institutions stupendous operation about to be under- which made the old Equitable Building known around the world as a centre of

With this assurance Mr. Andrews pro ceeded to map out an entirely new a year; in its construction it will be building, different in many ways from plany buildings in reality under one those which the Equitable had conroof; it will have 1,350,000 square feet sidered erecting for itself. Since it was planned to be built largely with Equitable money the architect advised with the society officers as the plans pro-ceeded, finally obtaining a structure which was in every way satisfactory to them. Then he looked up the man who would have to open his money bags for millions of dollars to make the proposed improvement a reality.

To find that man was not a far cry. Mr. Andrews broached the subject to T. Coleman du Pont of Wilmington, Del., and in a remarkably short time, con-sidering the magnitude of the trans-Andrews told Mr. du Pont of his own faith in the proposition. He showed his estimates of cost and income and exand financial requirements seemed to pressed his belief that the operation make it impossible, and yet in what represented the best opportunity for investment of which he had any knowledge. He even suggested that in ten years such a building as he planned might show an appreciation in value of the highly expensive property.

Even had the old Equitable Building equal to the amount of capital required which would give its owners a profit to undertake the purchase of the site

Once before Mr. Andrews had placed a similar plan before Mr. du Pont and disaster the assurance society quietly had gained his cooperation. It was conducted negotiations with various when the architect conceived the idea architects leading up to the reimprove- of a great chain of first class hotels ment of the site with a great building, throughout the principal cities of the in all their negotiations, however, they country. That company, in which Mr. were hampered by their inability to du Pont is one of the leading stockgain the approval of the State Insur- holders, already has erected the great an amount in a single building. As the Story is told now, there were three and the Taft Hotel in New Haven. architects who for several months were Its other operations will include the n communication with the officers of Hudson Hotel in Albany, a new Plankthe society in regard to plans and de- inton in Milwaukee and the Arlington in tails for a new building. All of them Washington, besides great houses in tures, any of which would have made have been so profitable that their entire an excellent building for the block, success seems assured. With such a During the period of planning the record it was not difficult then for the Equitable still retained hope that per-architect to get Mr. du Pont interested. ould be had for them to reimprove the the negotiations into his own hands block, but nothing definite had been and after a number of meetings with the head of the Equitable closed the It was on the morning of the fire, deal that made real estate history. No January 9 last, while flames still were less than six contracts were drawn for raging through the building, that the property before one was had satis-Frank M. Andrews, one of the architects; factory to both sides. Through all the who had been in conference with the negotiations, covering a period of probequitable officers regarding plans, called ably six weeks, there was no hitch of with his general counsel, William A. any kind; Mr. du Pont had absorbed



APPROVED DESIGN FOR THE NEW EQUITABLE BUILDING

At the time the Equitable had nego- features of the building have been cally to a building in itself Right there the negotiations tiations with other individuals and con- worked out. The planning of it alone plans, twenty for plumbing, twenty for taken three floors, or the equivalent of the hope that they will return and give electrical work, thirty steam heating that amount of space, for a period of to the new building some of the distincplans and 200 plans of details of equip- twenty years. Through the conve- tion which they imparted to the old one. ment and finish.

esting features already have been agreed houses and large law firms which ocdepth of 50 feet. Full walls will be of them had offices on several floors, roundings. erected on Cedar and Pine streets, but and should they desire the same aron the Broadway and Nassau street sides the elevation is to be broken above the fifth story by deep courts running back almost to the centre of the block from which the clevator taking a certain amount of floor space. shafts, the corridors and the inside offices will get their light and air.

attempted in the exterior of the builddesign in the Italian Renaissance, with materials of stone, tapestry brick and there will not be an inch nor an ounce terra cotta in soft tones.

known as the Equitable Building. Principally designed to house large tion little is to be said yet, except that is abroad now. business concerns which have many as the old Equitable Building was noted employees needing space, the structure among the big structures of its day for will have an interior arrangement different from anything attempted in building will be to those of the present able for corporations desiring them, or years to come the Equitable Building they can have several floors or parts will be known as the place of the most several floors. To this end the plan of the building calls for an arrangement of units which can be coupled up, making in each case what amounts practi- ber of tenants in mind. On the top floor,

tas in the old building, there is to be So a concern in one section of the a law library and probably a lawyers' began which resulted in last week's sale of the property and the planning of the except that one which called for an monster building. Mr. Day had no in- outright sale of the entire plot. It formation for Mr. Andrews that morn-lis now stated that about every kind details are completed these men will they will have private corridors, stairhave made not less than 400 original ways and elevators. The first tenant they will seek space in the building on drawings, including at least a hundred signed up, the Equitable itself, will have the site where the club was formed and general architectural plans, thirty steel such an arrangement. The society has was housed for many years there is still

> niences to be arrenged for them they Another of the interesting tenants is Sufficient has been planned, however, will have a degree of privacy which likely to be a girls' lunch club in which to indicate the general character of the could be equalled only in their own in-building. Many of the most inter-dividual building. Several of the banking Negotiations are under way with this club for a space about 100 by 200 feet upon. The structure will be thirty-six cupied space in the old building before in size on one of the floors above the stories high above the curb, rising to its destruction would be glad to get thirtieth, where the young women of the a height of 475 feet. Below the ground back again to the same relative space financial district may spend their noon there will be several more floors to a they occupied before the fire. Some hours amid comfortable, attractive sur-

> Arcades are to form a principal rangement again the plan of the buildfeature of the ground floor and baseing will permit of it. This private ment. The one on the ground elevator equipment will not of course has not yet been designed, but it is said be furnished generally, but only to those that it will be two stories high, with a balcony at the second floor. To this de-Needless to say, the building will be tail Mr. Andrews has given considerable the very last thing in fireproof conthought, and members of his office staff No great ornamentation has been struction. From the concrete floor of believe he will give his best efforts to the lowest calsson in the foundation to making it the most attractive office ing, but rather a simple and dignified the top of the flagpoles which will sur- building feature in the city. It has been said that in working up his design mount the twin Broadway sections for this arcade Mr. Andrews will study It will be of burnable material used in its con- the principal features of the great world known Neapolitan arcades. He struction. Of general finish and decora-

> On the ground floor there will be a transverse arcade, that is from Broadway to Nassau street and from Pine to Cedar street. The space not required this city. Whole unbroken floors of day. No expense will eb spared to ar- for elevators will be given to stores, almost 40,000 square feet will be avail- rive at this result, so that for many which will run through from arcade to street. Here it is hoped to have the finest collection of retail tradespeople in the city. Special effort is to be made to get such tenants as high class jewellers, tailors, furriers, hatters and

Many Novel Features in New York's Newest Skyscraper-How It Will Be Financed. floor a balcony will surround this In area the new building will be about arcade with stalls of various sizes for five times as great as the average down-

smaller high class tradespeople.

surpassed here in a grade of decora- district a few years ago. tions, hangings, furniture and floor covthe finest appearing in the city. On this floor too are to be reestablished the safe deposit vaults which in the time of the old Equitable Building were patronized by a good part of the men of the financial district. The present vaults in the building ruins will be purchased by a separate company formed by the owners of the building. They will be reopened in their old corner at Broadway and Ce-

Between the Cafe Savarin and the safe deposit vaults a second arcade will be built running the length of the building and giving access at the Broadway end to the Wall street subway station and at the Nassau street end to the station of the subway to be constructed. Beneath this basement there will be another in which great storage rooms will be built for the use of tenants who Burnham & Co. of Chicago at a time may have valuable records to which when there was considerable agitation they must occasionally refer.

The second floor is to be especially designed for banking quarters. This entire floor will be made ready for a single In order to encompass proposed legislaconcern, and though the owners have tion these plans called for a structure not yet made arrangements for leasing it they expect to have no difficulty in obtaining a tenant.

will vary from \$3 to \$30 a square foot a of erecting the structure, but merely is the rate that has been figured on in ing on their plot. estimating the income of the building.

foot is expected. In the negotiation for the property assumed entire obligation. While du Pont in his hotel enterprises.

town office structure, and in height it The basement of the building, instead will be just about twice as great. Ten of being waste space, as is usually the times the average volume of the Wall case, will be one of the most patronized street skyscraper is then the contents of floors of the building, for here is to be the new Equitable Building, a volume reestablished the Cafe Savarin in its old equal to just about the total construccorner at Broadway and Pine street. tion of a whole year when the great Even the splendor of the old cafe will be building boom was on in the financial

Already the Bankers Trust Building erings which will make the restaurant with its 539 feet and the Municipal Building with 560 feet excel the pro-posed Equitable Building. Then too there are the Singer, Woolworth and Metropolitan towers. But in each case were the tower removed, or in the case of the Municipal Building the eight story cupola and in the Bankers Trust Building the roof pyramid, none would be so high as the Equitable, which with-out tower or other skyreaching arm will run up 475 feet from the curb.

This is not the first high building for the Equitable site for which plans have been announced. In fact the structure for which drawings were filed with the building bureau in 1908 would by its height have dwarfed this or any other building in the city. The society had these plans prepared and filed by D. H. against buildings of extraordinary height and there was talk of placing a limit to which buildings could be reared. with a tower which should rise sixty-two stories to a height of 909 feet with a flagpole on top of that 150 feet higher. Rentals for the space in the building The society of course had no intention year. The highest rate will be had for had it planned for protection should the stores in the arcade, or at least this they ever desire to put up a big build-

In declaring that their building will Up to the fifth floor the average will be be something which will not be sur-about \$5 a square foot, and above the passed in some time the present builders fifth an average of about \$3 a square are using the same expression that directors of the Equitable used forty or more years ago when the society's origand for the loan which the Equitable inal building on the Broadway, Pine and will make on the building Mr. du Pont Cedar street block was erected. There was no such optimism then, however, the Equitable will advance a consider- over the outcome of a building operation able part of the money necessary to which would produce the highest buildcarry the operation through, Mr. du ing in the city. From the history of Pont will himself have an equity in the the Equitable published several years property amounting to not less than ago it is learned that "in 1870 passenger \$10,000,000. He has not yet announced elevators were in use in a few hotels whether he will have other financial and large stores, but the Equitable interests associated with him in the Building was the first office building company. For the present at least he is to introduce them. Real estate men president of the owning company, Frank sneered at the innovation. They asserted M. Andrews is vice-president, L. L. Dunthat men engaged in important busiham of Wilmington, Del., is secretary ness enterprises—the men willing to and treasurer and William A. Ulman of pay high rents—had never gone above New York and Paul E. Wilson of Wil- the second floor and could never be mington are directors. Mr. Ulman is persuaded to do so; that even lawyers also general counsel for the company, would refuse to ask their clients to go Charles P. Taft is associated with Mr. higher, and that the experiment would prove a humiliating failure. Even the The loan which the Equitable is directors of the society were reluctant making on the operation is not defi- to have the experiment tried, and in nitely stated as to amount, though it the beginning stipulated that only two will be nearly \$18,000,000. By the terms elevators should be put in. But eight of the contract under which it is made were finally installed, and the upper it is to be amortized in sixty years. At floors of the building were quickly the end of that period the then owners rented to prominent law firms and corwill have their property free and clear porations. Thereupon the office build-



SITE OF THE NEW BUILDING IN 1868

ing, for while he personally wished to of a deal that mind could conceive the building on a big scale, he was out entire authority. Many more meetings followed this one until the obection of certain directors to the reimbrovement plan, coupled with the attiof the Insurance Department, saused the idea to abandoned. It was en, when the society through its dictors, decided to sell the land that Mr. ndrews, his hope of furnishing plans to he Equitable destroyed, decided to undertake the operation himself with the acking of some of the men with whom already was associated in great building operations.

It was while negotiating for plans with the society that Mr. Andrews possibilities of the property if fully deeloped The Equitable people had planned to place the greatest structure of all time on the block, and in designbossible cost, rentals, return on the inetment and the like, and so convincis had the figures been that he was Is satisfied of the ability of the properessary amount of capital to undersociety had been carrying it with the ported at much more than \$800. also from the society that should a loan accessary to make the property sala- that a buyer was found for it at all in ha the Equitable would furnish a large its present form.

forced at once with the reconstruction was proposed during the period between the fire and the actual sale of the property, including leasing the ground in small plots up to selling it to one of the railroads with New Jersey terminals for a Manhattan station. With the deal closed Louis J. Horowitz, president of the Thompson-Starrett Company, builders of big buildings, was consulted and to him was given the contract to produce the structure which Mr. Andrews had designed. At the rate of \$13,500,000 for the block bounded by Broadway, Nassau, Cedar and Pine streets, containing about 49,000 square feet, the average price a square foot was about \$275, structure at the southeast corner of Timothy J. Kieley to Mrs. M. George which is not high for the locality. sained his insight into the wonderful Many appraisers seem to think that sold in small plots the land would have brought a much higher average. In comparison with other properties in the financial section the average is low. as such a building the architect had In 1885 the Equitable paid \$155 for the elved into the matters of floor area, corner of Broadway and Pine street, and for the corner of Nassau and Cedar streets it paid \$245 in 1905. The corner of Wall and Broadway brought \$556 a square foot in 1905, and more to do remarkable things for any recently the Gillinder Building, which the who had confidence in it and the occupied a part of the site of the present Bankers Trust Building at Wall ake the operation. In conference with and Nassau streets sold for \$750 a Mr. Day he obtained the lowest figure square foot with a fireproof building at which they would sell the block. The on it, though the price has been relow average obtained for the Equitable was the given price. He learned block is explained by its great size. Some of the officers still are surprised

MADISON AVENUE DEAL. Lyman Building at 53d St. Traded

for West End Avenue Flat. The Lyman Building, an eight story Madison avenue and Fifty-third street, Ryttenberg, 141 and 143 West Fortyhas been sold by the Lyman Building seventh street, between Broadway and Company to the Maximilian Fleischman Sixth avenue, two four story dwellings, Company. In part payment the buyers on plot 40x100. The houses adjoin the gave the five story flat at the southwest corner of West End avenue and Sixty-ninth street, a parcel 25x100 in properties in 1901, a recorded contract size. The Lyman Building, which was originally the St. Catherine apartment house, was held at \$400,000. It was acquired by the sellers in April, 1911, from F. A. Richardson of Derby, Conn., and Robert J. Mahoney, for a consideration of about \$300,000. The structure, which was erected about forty years ago, was cupy. renovated by the Lyman company. William H. Burgess, one of the former TWO MORE UPTO WNAPARTMENTS owners, originally sold it to the Densmore-Compton Company, which intended to use the site for a cooperative apartment house, but subsequently assigned its interest to Richardson, who to this time only the general was a co-owner.

BUYS 47TH STREET PLOT.

Besides the Equitable the owners of

the new building already have a num-

the splendor of its offices, so the new

Woman Investor Takes Lots Next to the King Edward.

luxurious offices in the city.

A. C. & L. A. Marks have sold for by a single twenty foot lot from the Hotel Flanders. Mr. Kleley bought the showing a consideration of \$72,000.

Manhattan Sales.

West 154th Street-The Duff & Brown Company sold for John Fleming, 424 West 154th street, a three story dwelling, on lot 23x100. The buyer

and 94 feet on the street, it will have a facade of granite, terra cotta and brick. It will be fireproof, and will accommodate thirty families. Its cost has been estimated at \$650,000.

The same company has also filed plane.

3650,000.

The same company has also filed plans through Mr. Carpenter for an eight story elevator apartment to be erected on yhe north side of Eighty-fifth street, 100 feet east of Fifth avenue, at a cost of \$225,000. It will be built of brick, granite and terra cotta on a plot 50 feet wide and 87 deep.

WESTERN UNION CONTRACT.

the new Western Union Building has been given to Marc Eidlitz & Son. The structure, designed by William Welles Bosworth, will have twenty-eight stories and will cover a plot 75x275. The cost of constructing the building is estimated at \$4,000,000. General contract for the construction of

SEVENTH AVE. IMPROVEMENT.

Plans have been filed for a three story store and lodge rooms at the northeast corner of Seventh avenue and isset street for Meyer Jarmulowsky. It will have a frontage of 50 feet and a depth of 113 feet TWO MORE UPTO WNAPARTMENTS

James E. R. Carpenter, architect, has filed plans for a twelve story elevator apartment house on the northeast corner of West End avenue and Seventy-first street for the A. C. M. Realty Company, of which Samuel Fullerton Weaver is the president.

Covering a plot 117.8 feet on the avenue cost the same amount as the other.



FIRST EQUITABLE "SKYSCRAPER" OF 1870

of any mortgage and with whatever un- ings of New York began to grow higher,

Builders of the new Equitable Building are confident that not for many years to come, if ever, will their build-There is no doubt that with rising land be described as the parent of values and growing demand for space in height. But there it is thought the excelling will end. There is no single plot in the downtown section which can be improved with a building of even many more stories which would have floor space and cubic contents as great as those of the Equitable. From the aproximate figures of the area and height of the new building it is com- i foundations." puted to have something more than 20,000,000 cubic feet above the street level within its four walls, which ex- ing to become a back number among ceeds by almost 7,000,000 cubic feet the modern buildings. For a good many contents of the Woolworth Building, which, with its tower, will rise almost 300 feet above the Equitable. In the matter of rentable floor space it will be more than double the size of the City Investing Building, the largest office building in the city in that respect at the present time. Also in the matter of income the new Equitable will have a record not soon to be surpassed, for here again the total is to be more than double the amount obtained for any & Co. and the construction will building now starting or in course of erection. Except for the stores in the arcade the rentals to be asked are not remarkably greater than those obtained now in the best buildings.

earned increment may come to it in that and in buildings old and new elevators were quickly installed. A revolution in the construction of office buildings followed, due altogether to the example set by the society. The Equitable Building, therefore, may very properly modern 'skyscraper.' For years it was in the crowded parts of the city build- the highest and most conspicuous buildings will be erected without towers ing in the city. It was one of the sights of the town, and crowds of people went up in its elevators to the tower on the roof, from which there was then an uninterrupted view of the whole city and the surrounding country. "The Equitable Building was erected long before modern steel construction had been introduced and was conspicuous for its massive walls and broad

> few years for the remarkable old buildyears it was carried on the books of the society at a loss. But the mind of man cannot well conceive a time when the new glant building will be obsolete structure awaiting a capitalis to replace it with a more modern one For the days of those who will read this story it will suffice.

> The new Equitable Building will be erected from plans by F. M. Andrews under their direction., with Ernest Graham of the Chicago architectural firm of D. H. Burnham Company ulting architect. The building will be ready for use early in 1914.